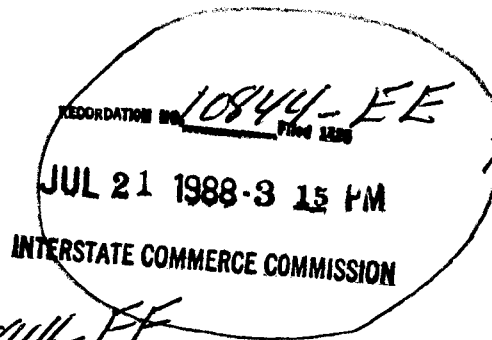


BRAE CORPORATION



ORIGINAL

VIA HAND DELIVERY

RECORDATION NO. 10844-FF
JUL 21 1988-3 15 PM

JUL 21 1988-3 15 PM

INTERSTATE COMMERCE COMMISSION

8-203A020

July 20, 1988

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution
Room 2215
Washington, D.C. 20423

JUL 21 1988

RECORDATION NO. 11498-HH

JUL 21 1988-3 15 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are one original and four copies of the following documents:

Amendment to the Agreement of Railway Covered Hopper Cars dated as of August 1, 1987 between BRAE Transportation, Inc. and Illinois Central Railroad (formerly the Illinois Central Gulf Railroad).

Equipment Schedule B dated as of July 13, 1988 by BRAE Transportation, Inc. and Illinois Central Railroad (formerly the Illinois Central Gulf Railroad).

For purposes of this filing, the Lease Agreement and Equipment Schedule B relates only to those railcars, AAR Mechanical Designation LO, marked as follows:

BRAX 260525	BRAX 260461
260531	260471
260537	260508
260539	260510
260449	260520
260457	260524
260541	

Donna Lilly
Chaudhary

Ms. Agatha Mergenovich
July 20, 1988
Page Two

The names and addresses of the parties to the transactions evidenced by the documents described above are as follows:

SECURED

PARTY: Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

LESSOR: BRAE Transportation, Inc.
160 Spear Street, Suite 1600
San Francisco, CA 94105

LESSEE: Illinois Central Railroad
233 North Michigan Avenue
Chicago, Illinois 60601-5799

It is requested that these documents be filed and recorded under the names of the parties as set forth above. In view of the fact that they relate to the Security Agreement Chattel Mortgage and Lease Assignment dated as of September 20, 1979 between BRAE Transportation, Inc. (formerly BRAE Corporation) and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.), previously recorded and assigned recordation number 10844, we request that they be assigned the next available letter designations under that primary number.

Also, enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are three originals and four copies of the following document:

Equipment Schedule No. 2 pursuant to Lease Agreement with Iowa Traction Railroad dated as of September 28, 1988 by BRAE Transportation, Inc. (lessor) and Iowa Traction Railroad (lessee).

For purposes of this filing, Equipment Schedule No. 2, relates only to those railcars, AAR Mechanical Designation GB, marked as follows:

IATR 3000-3032

Ms. Agatha Mergenovich
July 20, 1988
Page three

The names and addresses of the parties to the transactions evidenced by the documents described above are as follows:

SECURED

PARTY: Connecticut General Life Insurance Company
One Constitution Plaza
Hartford, Connecticut

LESSOR: BRAE Transportation, Inc.
160 Spear Street, Suite 1600
San Francisco, CA 94105

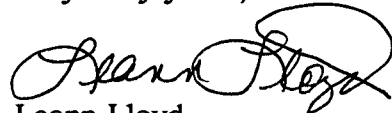
LESSEE: Iowa Traction Railroad
2 Bunker Hill
Mason City, Iowa 50401

It is requested that this document be filed and recorded under the names of the parties as set forth above. In view of the fact that they relate to the Equipment Trust Agreement dated as of January 1, 1980 among Connecticut General Life Insurance Company and BRAE Transportation, Inc., previously recorded and assigned recordation number 11498, we request that they be assigned the next available letter designations under that primary number.

I also enclosed a check in the amount of \$39.00 for the required recordation fee.

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$39.00 filing fee, (3) the enclosed copy of this letter and (4) the originals and three copies of the documents (retaining one copy of each for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Assistant Vice President

Enclosures

COPY

EQUIPMENT SCHEDULE B

BRAE Transportation, Inc. ("Car Company") hereby leases the following covered hopper cars to the Illinois Central Railroad, formerly the Illinois Central Gulf Railroad ("Lessee") pursuant to that certain Agreement of Railway Covered Hopper Cars dated August 1, 1987, as amended (the "Agreement"):

	<u>Number of Cars</u>	<u>Description</u>	<u>A.A.R. Designation</u>	<u>Car Numbers</u>	
I.	23	100-ton, 4650, 4700, or 4750 cubic feet capacity covered hopper cars	LO	BRAX 10212 10281 260126 260150 260197 260213 260216 260219 260235 260280 260449 260457	BRAX 260461 260471 260508 260510 260520 260524 260525 260531 260537 260539 260541
<p style="text-align: center;">RECORDATION NO. <u>10844-FF</u> FILED 1988</p> <p style="text-align: center;">JUL 21 1988-3 15 PM</p> <p style="text-align: center;">INTERSTATE COMMERCE COMMISSION</p>					
II.	14	100-ton, 4650 or 4750 cubic feet capacity covered hopper cars	LO	BRAX 16127 16172 16174 16175 16204 16211 16229	BRAX 16232 16288 16339 16436 16493 260252 260314

Car Company and Lessee hereby agree that this Equipment Schedule B shall supersede Equipment Schedule A and such Equipment Schedule A shall become null and void as of May 31, 1988.

Car Company and Lessee hereby incorporate by reference all of the terms, conditions and provisions of the Agreement in this Schedule.

IN WITNESS WHEREOF, the parties have executed this Schedule as of the 13th day of JULY, 1988.

BRAE TRANSPORTATION, INC.

By

Printed Name

Title

ILLINOIS CENTRAL RAILROAD

By

Printed Name

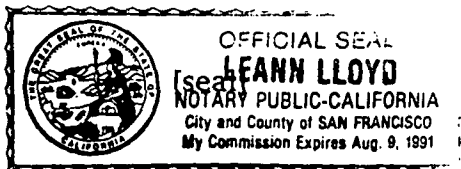
Title VICE PRESIDENT TRANSPORTATION

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) ss.
)

On this 7th day of July, 1988, before me personally appeared Donald B. Littlefield, to me personally known, who being by me duly sworn says that such person is President - Rail Division of BRAE Transportation, Inc. and that the foregoing Amendment and Equipment Schedule B were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instruments were the free acts and deeds of such corporation.



[Signature]
Notary Public

My commission expires: 8-9-91

STATE OF

COUNTY OF

)
) ss.
)

On this 13th day of July, 1988, before me personally appeared G.G. HESTER, to me personally known, who being by me duly sworn says that such person is Vice President Transportation of Illinois Central Gulf Railroad and that the foregoing Amendment and Equipment Schedule B were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instruments were the free acts and deeds of such corporation.

[seal]

[Signature]
Notary Public

My commission expires: 8-23-88